

ARTICLE 1: NAME OF AGREEMENT

The name of this agreement is the ~~NYK/ELJSA~~ ONE/ELJSA Space Charter Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to authorize NYK to charter space to ELJSA and to authorize the Parties (as hereinafter defined) to enter into arrangements related to the chartering of such space.

ARTICLE 3: PARTIES TO AGREEMENT

The Parties to the Agreement are:

1. ELJSA Line Joint Service Agreement, FMC Agreement No. 011982 ("ELJSA")
No. 163 SEC.1, Hsin-Nan Road Luchu District,
Taoyuan City Hsien, 33858, Taiwan
2. Nippon Yusen Kaisha ("NYK") until terminated pursuant to Article 15)
3-2 Marunouchi 2-Chome
Chiyoda-ku, Tokyo 100-0005
Japan
3. Ocean Network Express ("ONE") (effective as of the Transition Date, as provided for in Article 15)
7 Straits View, Marina One East Tower
#16-01/03 and #17/01/06
Singapore 018936

NYK, ONE, and ELJSA are hereinafter sometimes referred to individually as a "Party" and collectively as the "Parties."

ARTICLE 4: GEOGRAPHIC SCOPE

This Agreement covers the trades between ports in Japan on the one hand and U.S. ports in the Pacific coast range on the other hand (hereinafter, the "Trade").

ARTICLE 5: AUTHORITY

5.1 (a) On each weekly sailing in the Trade, and on such terms and conditions as the Parties may from time to time agree, NYK¹ shall sell to ELJSA, and ELJSA shall purchase from NYK, vessel space on the ~~service~~ services referred to as the PS1 and PS2 and operated under THE Alliance Agreement (FMC Agreement No. 012439) (the "ServiceServices"), as ~~that Service~~ such Services may be renamed or otherwise modified from time to time, for cargo moving between ports in the Trade. The total number of TEUs to be sold hereunder shall initially be a fixed allocation of 350 TEUs (@ 10.5 tons average per TEU), including ~~30-35 PS1~~ reefer plugs, on each round voyage, which may be increased to as many as 600 TEUs (@ 10.5 tons average per TEU) or as few as 200 TEUs (@ 10.5 tons average per TEU) at any time without amendment to this Agreement.

¹ Pursuant to Article 15, all references to NYK shall be deemed to be references to ONE after the Transition Date.

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9.2 Notwithstanding Article 9.1, if at any time during the term of the Agreement either Party should become bankrupt or declare insolvency or have a receiving order made against it, suspend payments, or continue its business under a receiver for the benefit of any of its creditors, or if a petition is presented or a meeting convened for the purpose of considering a resolution, or other steps are taken, for the winding-up of the Party (otherwise than for the purposes of and followed by a resolution previously approved in writing by the other Party), or any event similar to any of the above shall occur under the laws of the Party's country of incorporation (the Party so affected being referred to, in this Article 9.2 only, as the "Affected Party") and the other Party is of the opinion that the result may be materially detrimental to the Service, or that sums may be owed by the Affected Party to the other Party and may not be paid in full or their payment may be delayed, then, the other Party may, with immediate effect, either terminate or suspend this Agreement for such period as the other Party, in its sole discretion, deems appropriate.

9.3 Notwithstanding Article 9.1, if at any time during the term of this Agreement there shall be a change in ownership of any of the Parties, and such change in ownership is likely materially to prejudice the cohesion or viability of this Agreement or the other Party's commercial interest, then such other Party may, within three (3) months of becoming aware of such change, give not less than three (3) months' notice in writing to the other Party of its intention to terminate this Agreement.

9.4 In the event of the termination of this Agreement, the Parties shall continue to be liable to one another in respect of all liabilities and obligations accrued and due prior to termination and shall consult between themselves in relation to the completion of all contracts of carriage outstanding at the date of termination.

9.5 Notwithstanding the aforementioned, this Agreement may be terminated at any time subject to mutual agreement of the Parties.

ARTICLE 10: NON-ASSIGNMENT

The rights and obligations of each Party under this Agreement shall not be assignable except to subsidiaries, parent companies or fellow subsidiaries or with the prior written agreement of the other Party.

ARTICLE 11: LAW AND ARBITRATION

11.1 This Agreement shall be governed by and construed in accordance with the laws of England and shall otherwise be subject to the U.S. Shipping Act of 1984, as amended.

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grounding, explosion or fire affecting the propulsion or safe navigation of the vessel and other significant impacts to the vessel, perils of the sea, closure of, or obstacles in or danger to any canal, blockade of port or place or interdict or prohibition, condition or restriction of any kind on calls by either party's vessel at any port, port closure which result in the vessel's practical inability to call such port, or any restriction on commerce or trading, acts of God, or other events which render performance of this Agreement wholly or substantially impracticable, the Agreement shall not thereby be terminated, but (subject always to the various provisions for termination of this Agreement) the performance thereof shall be suspended (in whole or in part as appropriate) until such time as the performance thereof is again practicable, without prejudice to any rights, liabilities and obligations accrued at the date of suspension. Should the Agreement be wholly suspended for a period exceeding six (6) calendar months from the date of commencement of such suspension the Agreement shall terminate.

ARTICLE 13: COMPLIANCE WITH LAW

The Parties shall, individually and collectively, conduct their operations under this Agreement in compliance with laws and regulations applicable to one or both of the Parties, including but not limited to applicable regulatory compliance and trade sanctions, anti-boycott, anti-corruption and bribery, environmental, labor, competition, and privacy laws.

ARTICLE 14: NOTICES

Any notice hereunder shall be made by courier service or registered mail, or in the event expeditious notice is required, by e-mail confirmed by courier or registered mail, to the addresses shown in Article 3 hereof. Notice will be deemed received the day they have been dispatched.

ARTICLE 15: TRANSITION

Effective April 1, 2018 (the "Transition Date"), the container liner operations of Kawasaki Kisen Kaisha, Ltd.; Mitsui O.S.K. Lines, Ltd.; and Nippon Yusen Kaisha shall be combined into a new company known as Ocean Network Express Pte. Ltd. ("ONE"). In light of the foregoing, the Parties hereto agree as follows:

(a) Effective as of the Transition Date, this Agreement is hereby amended to add ONE as a Party.

(b) Subject to subparagraph (c) below, effective as of the Transition Date, NYK hereby transfers and assigns all its rights, obligations and liabilities under the Agreement to ONE and, subject to subparagraph (c) below, this Agreement shall automatically be terminated in regard to, and cease to apply to or bind, NYK, and with the same terms and conditions, automatically be effectuated to apply to and bind ONE. ONE hereby accepts the transfer and assignment of, and agrees to assume, all of the rights, obligations and liabilities of NYK under the Agreement effective as of the Transition Date. The other Parties to the Agreement hereby consent to the herein described transfer and assignment.

(c) Notwithstanding subparagraph (b) above, NYK shall remain liable to the other Parties to the Agreement for its obligations under the Agreement with respect to the period prior to the Transition Date, as well as for any obligations arising out of or in connection with voyage legs which began prior to the Transition Date but which will not be completed until after the Transition Date and any cargo movements thereon. In this regard, it is understood and agreed by all Parties that ONE shall be responsible only for those obligations arising out of or in connection with voyage legs and/or cargo movements being performed by it, and shall not be responsible for voyage legs and/or cargo movements performed by NYK. The obligations of NYK under this subparagraph (c) shall survive the termination of the membership of NYK in this Agreement.

(d) Subject to the last sentence of subparagraph (c) above, effective as of the Transition Date, the Agreement is hereby amended to delete NYK as a Party; provided, however, that notwithstanding said deletion, NYK shall remain a Party to this Agreement for purposes of completing voyage legs and for fulfilling all obligations arising out of or in connection with such voyage legs which began prior to the Transition Date but which will not be completed until after the Transition Date and any cargo movements thereon.

(e) Prior to the Transition Date, ONE is authorized to attend and participate in all decisions under this Agreement. Notwithstanding the foregoing, ONE shall have no voting rights under the agreement until after the Transition Date.¹²

² Notwithstanding ONE's participation in discussions under the Agreement prior to the Transition Date, no antitrust immunity shall be conferred upon ONE for discussions that occur prior to the Transition Date.